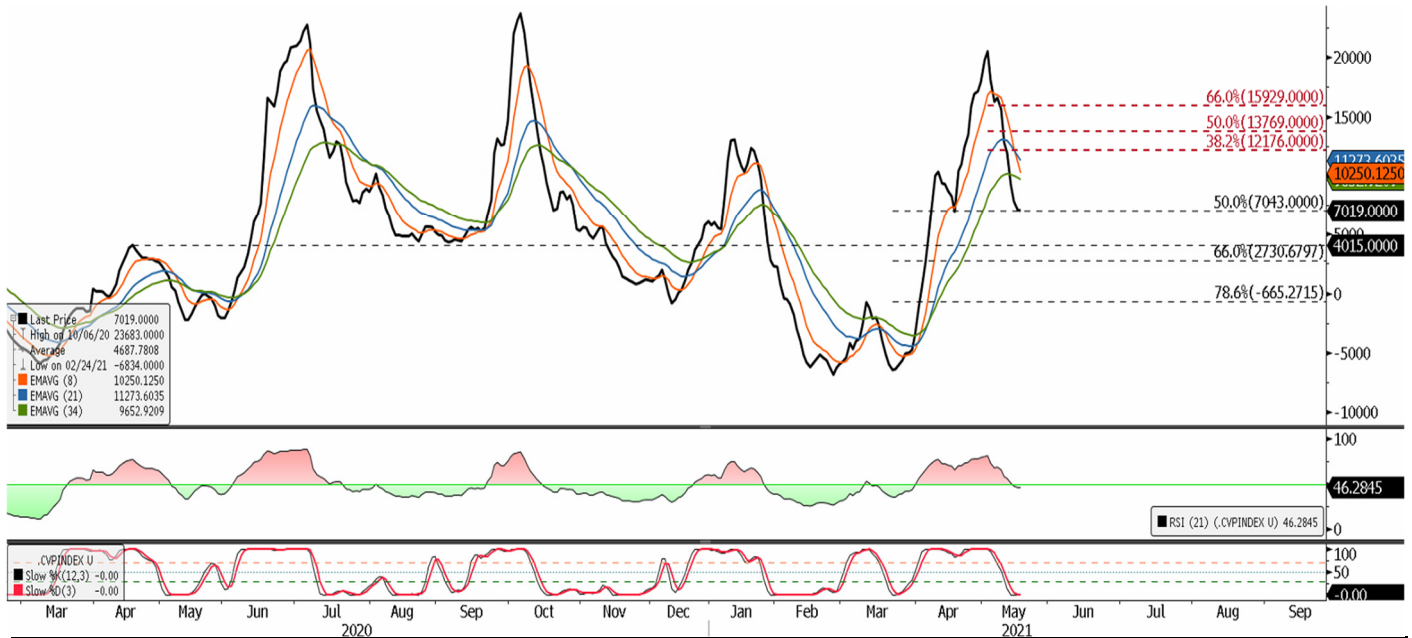


FIS Capesize v Panamax Technical Report

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Capesize v Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,019	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

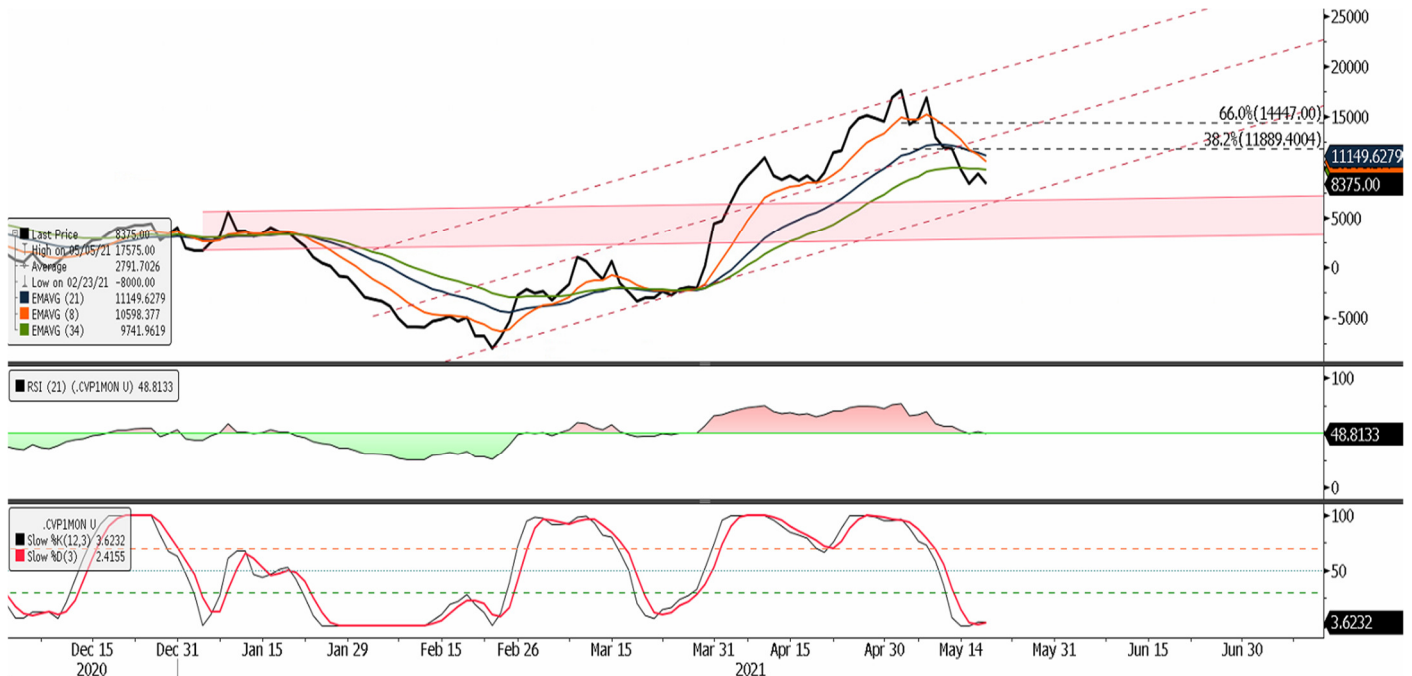
- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- The spread index is in a corrective phase with price below the 8—21 period EMA's, with the RSI below 50
- Price is testing the 50% Fibonacci retracement at USD 7,043 with further support at USD 4,015
- Downside moves that hold above the USD 2,730 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral and warn of potential further weakness
- The RSI is below 50 with the stochastic now oversold. With the RSI pullback below 50 only marginal, momentum would suggest that the technical is vulnerable to a test to the upside
- upside moves that fail at or below the USD 15,929 level would indicate technical weakness and warn of potential further tests to the downside
- Technically corrective and on support with momentum oversold which would warn we have the potential to see a move to the upside soon

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Capesize v Panamax June 21 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	6,636	R1	11,889	8,850	Stochastic oversold	RSI below 50
S2	6,310	R2	12,975			
S3	2,772	R3	14,447			

Source Bloomberg

Synopsis - Intraday

- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the 8 –21 period EMA’s
- Price is below all key moving averages with the futures making lower highs and lower lows indicating the technical is corrective
- The futures have exited the upper channel and are now approaching a support zone between USD 6,636—USD 6,310
- The RSI at 48 is near-neutral with the stochastic oversold. Momentum is warning the technical is vulnerable to a move to the upside
- Upside moves that fail at or below the USD 14,447 level would warn of technical weakness, above the level the pullback is deep into the last bear wave warning that momentum is improving based on price making the USD 17,575 a legitimate upside target
- Technically corrective but approaching a support zone with momentum looking oversold. If we hold support then market buyers will target the USD 14,447 resistance, if broken we will target the USD 2,772 level

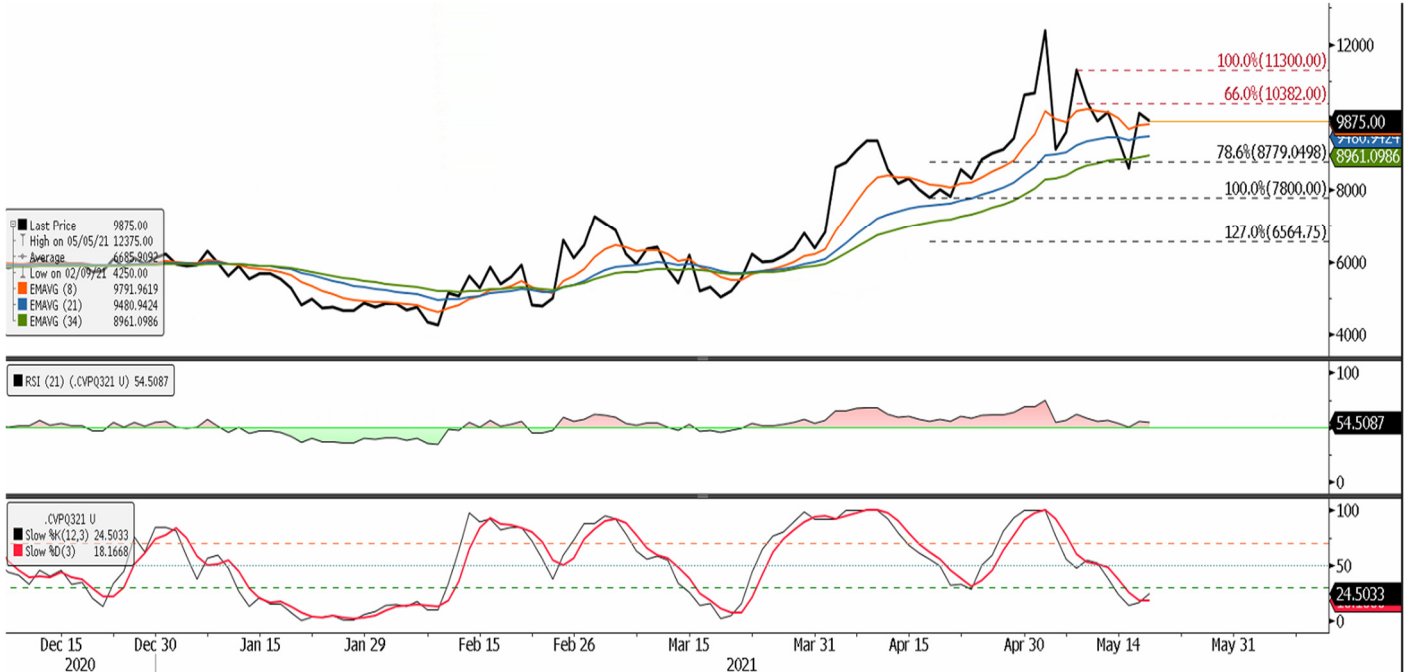
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Capesize v Panamax Q3 21



	Support	Resistance	Current Price	Bull	Bear
S1	8,779	R1	10,382	RSI above 50	
S2	7,800	R2	10,722		
S3	6,564	R3	11,300		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is oversold
- Technically corrective the futures have held the 34 period EMA with price now back above the 8 period EMA
- The longer—term fractal footprint remains bullish with the recent lower high and lower low within the last dominant bull wave, meaning at this point it is considered a countertrend move. However, the pullback is as deep, indicating the technical phase is considered as neutral
- Upside moves above the USD 10,382 would indicate that momentum is improving based on price and warn upside resistance levels could be tested
- The RSI is above 50 with the stochastic oversold. Momentum is looking oversold implying we could see a test to the upside soon
- The technical is neutral based on the deep pullback; however, price has held on the averages with momentum oversold making USD 10,382 a key level to follow as a close above this level would support a bull argument

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Capesize v Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	4,472	R1	5,040	RSI above 50	
S2	4,204	R2	5,200		
S3	3,750	R3	5,416		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is at oversold
- The downside move has held key support keeping the technical in bull territory. Price is above all key moving averages with the RSI above 50 supporting a bull argument
- Downside moves that trade below the USD 4,472 level would be considered as deep taking the technical into a neutral phase
- Upside moves above the USD 5,416 level would support a buyers argument. However, a rejection at or below this level would warn the technical could still be in a corrective phase
- The RSI is above 50 with the stochastic oversold, momentum is warning that the technical is vulnerable to an upside move
- Technically bullish with momentum support at this point. Neutral below 4,472

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